

ALL THE NEWS OF THE BUSINESS WORLD.

CROP REPORTS
RULED MARKET.

Produce and Stock Exchanges Were Both Dominated by Conditions in Grain Belt.

SITUATION IS BETTER.

Railroad Officials Say Stories of Damage Have Been Exaggerated—Losses in Some Sections, Gains in Others.

Until reassuring advices began to come in from the West the crop situation and crop news dominated all trading on both the New York Stock Exchange and the Produce Exchange.

In the early morning gloomy reports excited both exchanges, and there was a lively flurry of shorts in the grain pit and corresponding uneasiness among the bulls on the floor of the Exchange, for the news that makes grain advance is sure to depress the price of stocks.

John W. Gates, who has just returned from the West, views the general situation optimistically, but would not say what the continued and increasing bad weather meant for the crops. His view of the situation was reflected, however, in the market operations of his firm, which took all the July corn offered for sale.

Both wheat and corn opened higher here at advances from 1-4 to 1-2 per cent. over last night's close, and for the first two hours trading there was not a break in the gloom.

Prime reported from Chicago that the country could not contend successfully much longer against the great downpour of rain. Great damage was reported in important corn, oats and winter wheat belt areas.

From every quarter of the West came news of continued rain and a practical cessation of work in the harvest fields and the cultivation of growing crops.

The weather map was given close attention, with the old Western railroads peering anxiously to their home offices of conditions in their respective territories.

Officials of the Missouri Pacific system, however, were greatly excited, and said that as far as the Gould system territory was concerned, it would benefit from the rains.

The officials explained, was due to the fact that the crops in the Missouri Pacific territory were not so badly damaged as those in the rest of the West.

President Charles S. Mellen, of the Northern Pacific road, had advised from his territory saying that little damage would be sustained. Vice-President Paul Morton, of the Santa Fe, thought that the reports of losses west of the Missouri would undoubtedly be minimized later.

George H. Phillips said: "Private advices from the West state the weather in Chicago clear, but not expected to continue for the day. It is raining in Ohio and the Northwest. In Nebraska light rains are falling."

At noon July 1, the Produce Exchange was 31 1/2 Sept. 70, Dec. 80 1/2. Sept. corn, 65 1/2; July, 72.

WEEKLY CROP BULLETIN.

Weather Bureau's Report Shows Fair Average of Conditions.

WASHINGTON, July 1.—The following is in part the Weather Bureau's weekly summary of crop conditions:

The northern portions of the country east of the Rocky Mountains have experienced another decidedly cool week, with generally abundant rainfall.

In the Southern States the week averaged warm, with phenomenally heavy rains, where they were greatly needed, over a large part of Texas and portions of Northern Louisiana and Southern Arkansas.

Much needed rains also occurred in portions of the central oil districts, Tennessee and the Middle Atlantic States.

Violent local storms caused a large amount of damage in Central Indiana and Southern Ohio. On the Pacific coast the week was too cool for favorable growth in Washington and Oregon, but satisfactory conditions prevailed in California.

OPENING ROCKAWAY BEACH LINE.

Steamers General Slocum and Grand Republic Begin the Season This Morning.

These favorite steamers, which have been the means of making Rockaway Beach so popular, have been thoroughly overhauled during the winter, while the General Slocum has been entirely refitted, and is to-day the most beautiful excursion boat plying our waters.

The trip to Rockaway Beach is perhaps one of the most picturesque as well as the most enjoyable of the day's excursions.

One and a half hours sail through the bay, passing Fort Hamilton and Fort Wadsworth, along the shores of Coney Island and Manhattan beach, and on to the Rockaway Hotel.

ROCK ISLAND
LED ADVANCE.

Stock Market Gained Strength in Late Trading and Prices Were Pushed Up.

RAILROADS WERE ACTIVE.

Missouri Pacific Buoyant on Reports of Better Crop Situation—Money Rates Believed to Have Reached Maximum.

It was a waiting game that was played by speculators on the Stock Exchange to-day pending a definite turn in news at first considered unfavorable.

The market was only moderately active in the early dealings and prices were slightly lower than yesterday's close, in response to the unfavorable character of the early crop and weather reports.

After an analysis of the crop situation which showed that the general effect would be comparatively harmless, the market broadened and in some instances there was aggressive buying.

Missouri, Chicago & Rock Island and Chicago & Eastern Illinois led all the issues in the active list. Rock Island advanced strongly on the action of the Rock Island directors in rating a new stock increase of 12-1/2 per cent. to the stockholders.

Missouri Pacific was buoyant on the report that it would gain instead of lose, by reason of the storm, and the holders on Chicago & Eastern Illinois were told to expect immediate developments in the merger plan.

While the market could not get away from the crop situation as the all day factor, it was aided by the effort to sidetrack it by the notable absence of the expected flurry in the call money market and the consequent steadiness thereby inspired.

Call money was quoted at 4 to 5 per cent. with most of the loans made at 4 per cent.

London was more active to-day than at any time since the King's illness, but in total transactions did not exceed 12,000 shares, and the bulk of this was sales.

Nearly all the foreign transactions were sales of United States Steel stocks. London evidently being alarmed by the unfounded reports of friction between J. P. Morgan and Andrew Carnegie.

This selling was promptly checked by the broad street interests acting for James R. Keene in the latter's absence abroad. They took all the Steel that was offered and held the decline in check.

Fractional recessions marked the dealing in a good many of the issues, but no important selling pressure developed. Traders who at first hesitated because of crop reports and possible trouble in the money market, finally became active.

The individual list was not largely done in. The first result of the State of Colorado's attack upon the Smelter Trust, was a decline in the shares of American Smelting, but this was not sensational.

A conspicuous feature of the opening was Sugar, which was decidedly firm, while Copper was heavy and sentiment was quiet and steady.

Leading bankers say that the highest rate for call money of the present immediate period was reached yesterday, and that only untoward circumstances would again send it up above 7 per cent.

Sterling exchange regained the loss temporarily sustained when call money rates advanced, but the market was quiet and steady.

The Closing Quotations.

Share.	High.	Low.	Close.
4,000 Amal. Copper	25 1/2	25 1/4	25 1/4
200 Am. Can.	21 1/2	21 1/4	21 1/4
1,000 Am. Car. & Foundry	22 1/2	22 1/4	22 1/4
200 Am. Cel. & Pkng. Co.	21 1/2	21 1/4	21 1/4
100 Am. Cotton	21 1/2	21 1/4	21 1/4
200 Am. Dist. Tel.	28 1/2	28 1/4	28 1/4
100 Am. Express	28 1/2	28 1/4	28 1/4
200 Am. Great West.	28 1/2	28 1/4	28 1/4
100 Am. Ice Co.	12 1/2	12 1/4	12 1/4
200 Am. Int. Nav.	22 1/2	22 1/4	22 1/4
100 Am. Lumber	22 1/2	22 1/4	22 1/4
200 Am. Mfg. Co.	22 1/2	22 1/4	22 1/4
100 Am. Smelt. & Ref.	22 1/2	22 1/4	22 1/4
200 Am. S. & W. P.	22 1/2	22 1/4	22 1/4
100 Am. Sugar	22 1/2	22 1/4	22 1/4
200 Am. T. & P.	22 1/2	22 1/4	22 1/4
100 Am. U. S. Steel	22 1/2	22 1/4	22 1/4
200 Am. V. S. Steel	22 1/2	22 1/4	22 1/4
100 Am. W. P.	22 1/2	22 1/4	22 1/4
200 Am. Y. & N. Y.	22 1/2	22 1/4	22 1/4
100 Am. Z. & N. Y.	22 1/2	22 1/4	22 1/4
200 Am. A. & S. P.	22 1/2	22 1/4	22 1/4
100 Am. B. & S. P.	22 1/2	22 1/4	22 1/4
200 Am. C. & S. P.	22 1/2	22 1/4	22 1/4
100 Am. D. & S. P.	22 1/2	22 1/4	22 1/4
200 Am. E. & S. P.	22 1/2	22 1/4	22 1/4
100 Am. F. & S. P.	22 1/2	22 1/4	22 1/4
200 Am. G. & S. P.	22 1/2	22 1/4	22 1/4
100 Am. H. & S. P.	22 1/2	22 1/4	22 1/4
200 Am. I. & S. P.	22 1/2	22 1/4	22 1/4
100 Am. J. & S. P.	22 1/2	22 1/4	22 1/4
200 Am. K. & S. P.	22 1/2	22 1/4	22 1/4
100 Am. L. & S. P.	22 1/2	22 1/4	22 1/4
200 Am. M. & S. P.	22 1/2	22 1/4	22 1/4
100 Am. N. & S. P.	22 1/2	22 1/4	22 1/4
200 Am. O. & S. P.	22 1/2	22 1/4	22 1/4
100 Am. P. & S. P.	22 1/2	22 1/4	22 1/4
200 Am. Q. & S. P.	22 1/2	22 1/4	22 1/4
100 Am. R. & S. P.	22 1/2	22 1/4	22 1/4
200 Am. S. & S. P.	22 1/2	22 1/4	22 1/4
100 Am. T. & S. P.	22 1/2	22 1/4	22 1/4
200 Am. U. & S. P.	22 1/2	22 1/4	22 1/4
100 Am. V. & S. P.	22 1/2	22 1/4	22 1/4
200 Am. W. & S. P.	22 1/2	22 1/4	22 1/4
100 Am. X. & S. P.	22 1/2	22 1/4	22 1/4
200 Am. Y. & S. P.	22 1/2	22 1/4	22 1/4
100 Am. Z. & S. P.	22 1/2	22 1/4	22 1/4

2,000 Louis. & Nash. 137 1/2

100 Mac. B. S. 145 1/2

200 Mac. B. S. 145 1/2

100 Mac. B. S. 145 1/2

200 Mac. B. S. 145 1/2

GOSSIP IN AND ABOUT WALL STREET.

London Turns to South Africa.

London is showing an evident disposition to give the American market a rest, and financiers assert that very soon it will be only an inconceivable factor, until it has had time to develop the coming boom in South Africa. The bulk of capital available for investment in London, they maintain, is to be held for investment in South Africa, which is to receive much attention in the near future. Leaders say that this will not have any pronounced effect here.

Reports of the Lehigh Valley Railroad and Lehigh Valley Coal Company for May show decreases in both gross and net incomes. The railroad shows a net decrease of \$25,772, while the profit of the coal company for May was \$153,661.

Expect Easier Money.

Henceforth until the crops are fairly on the way to market the money market will remain the leading influence in shaping the course of exchange. A degree of stringency, which developed in the change in call money rates yesterday and to-day, is expected to be followed by the easier condition resulting from the repeal of the war taxes and the abolition of further hoarding of reserve by the Government. The demands of the interior for money to move the crops are not so large as formerly, and a prolific source of flurry is nearly eliminated.

Alphonse Fuert has been admitted to partnership in the banking house of Lazard Freres.

Gates Back from the West.

John W. Gates has returned from his Western trip and is pronounced

ROCK ISLAND TO
DISTRIBUTE STOCK

Owners Notified That They Will Receive 12 1-2 Per Cent. of Their Holdings in New Stock at Par.

The Rock Island Board of Directors at a meeting to-day voted to distribute to stockholders 12 1-2 per cent. of their holdings in new stock at par.

Stockholders of record at that time will be entitled to this privilege.

The stockholders of the Peoria & Rock Island and the Burlington, Cedar Rapids & Northern were notified that the time during which they can exchange their stock for Rock Island stock has been extended to July 15.

Any stock therefore, exchanged by them for Rock Island stock will be entitled to share in the distribution.

The cutting of this Rock Island "union" was not expected at this time.

LONDON MARKET STEADY.

American Railway Securities Irregular on Light Dealings.

The London market to-day was quiet and steady. The trading was very light and in most part professional. The King's condition no longer causes anxiety on the Exchange.

In the American railway department an unsettled note prevailed, with prices quoted at a general decline. Liverpool and London were only fractionally irregular. The changes were only fractional and unimportant. Trading was light.

Kaffirs were a shade easier and investment securities were firm.

2,100 Norfolk & West. 81 1/2

2,400 N. Y. Central & H. 137 1/2

500 N. Y. C. & H. 20 1/2

100 N. Y. C. & H. 20 1/2

200 Ontario & Western. 32 1/2

100 Peoples Gas. 10 1/2

100 P. C. & S. L. 9 1/2

In his view of the good things to be expected from the group of leading Western Railroads this year. The Chicagoan is particularly impressed with the prospects of the Southwestern roads and predicts increased earnings and a continuance of the existing railroad prosperity. The richness of the country, viewed through the Gates spectacles, is a pronounced and rosy fact.

The cash balance in the National Treasury to-day is the largest in the Government's history. It stands at \$28,650,022.34. The Treasury surplus of \$28,193,300.30 is also larger than any year since 1888.

Anxious About Copper.

Possibilities of no dividend action by the Board of Directors of the Amalgamated Copper Company at the meeting July 17 are beginning to agitate Wall street. The stocks of the Copper Trust are at a level within less than two points of the lowest in its history since it started on the downward scale from 130. No hint of the probable action of the board has come from Copper Trust headquarters, No. 52 Broadway, and the speculative public will have to reach its conclusions without aid from that quarter.

Wall street saves just \$10,000,000 a year in taxes by the repeal of the War taxes which became effective to-day. The tax has run four years and in that time the New York Stock Exchange contributed \$40,000,000 in taxes on its transactions.

Rockefeller's Vacation.

John D. Rockefeller, whose recent purchases of various leading stocks have been features of the Wall street market, is going away for his summer vacation this week. He is going to the Adirondacks, in the St. Regis chain region, on the Rockefeller reserve. There he will stop at the camp of his son-in-law, Harold McCormick, of Chicago. Mr. Rockefeller is a devotee of golf, and will spend most of his vacation period playing on the fine course on the Upper St. Regis. He has a steam launch to carry him from camp to the course.

Attorney-General Davies has begun action in the Supreme Court to test whether the State shall tax as surplus the savings bank dividends payable on end after July 1 under the 1 per cent. tax law of last year. The banks which changed their payment day and paid dividends yesterday say that the law will not now affect them.

Keeping an Eye on the President.

President Roosevelt's attitude toward corporations which either overlooked or disregarded the Sherman Anti-Trust law in their organization is being closely scrutinized by big financiers and promoters. Many enterprises, colossal in their nature, are held in abeyance until Wall street ascertains the fate of the Northern Securities Company and the outcome of the proposed actions against the Coal Trust and the Beef Trust. The abrupt check given to the Morgan steel bond conversion plan by the courts has added to the general uncertainty concerning the fate of mergers since the existence of the Sherman law was brought to Wall street's attention.

Dividends of 1-1/4 on the first preferred and 1-1/2 on the second preferred stocks have been declared by the Associated Merchants' Company. They are payable July 15.

Payments for the semi-annual and quarterly interest and dividends on securities held in Manhattan were made by the New York banks to-day, and as a result there was a plethora of money in Wall street.

The payments made to-day are estimated at \$125,000,000, which is the largest sum on record paid out in the midsummer disbursement.

In today's grand total neither the \$100,000 dividends on Standard Oil nor the enormous dividends on United States Steel Trust stocks are included, because the first were paid last week, and the latter, though declared to-day, are not to be payable until Aug. 1.

Anticipating today's disbursements, a rearrangement of loans was made, and call money rates were advanced over 4 per cent. from Monday's rate.

Interest was paid to-day on bonds with a par value of \$1,294,508, as compared with \$9,331,439 a year ago. Dividends were paid on stocks having a par value of \$1,573,752,599, calling for \$45,752,731.

To-day's chief beneficiaries were J. P. Morgan, John D. Rockefeller, William Rockefeller, Russell Sage, George Jay Gould, William K. Vanderbilt, Edward H. Harriman, Henry H. Rogers, D. O. Mills, Alfred G. Vanderbilt, Henry M. Flagler, James Stillman and John S. Kennedy.

John D. Rockefeller, who received \$40,000 in dividends last week, got \$22,000 more to-day; Russell Sage, received about \$99,000, and William Rockefeller \$100,000.

It was estimated that J. P. Morgan's dividend and interest account was about \$1,000,000 and that the Gould estate, through George Gould, added \$2,000,000 to its account.

William K. Vanderbilt was paid about \$1,000,000 and Alfred G. Vanderbilt about \$500,000, while the other heavy holders of dividend and interest-paying securities each received hundreds of thousands of dollars.

Others who held smaller blocks received corresponding additions to their bank accounts, while borrowers were obliged to pay higher rates for the temporary use of money.

Most of the amount paid out to-day will soon go back into other investments.

The Wheat Market.

The wheat market was stronger and not so excited at the opening to-day. The first sales were at an advance of 3-8. Trading was moderately active. The weather map continues to be the controlling feature in the market. Corn was strong at the start. September advanced sharply, but reacted later. Foreign houses bought a little wheat at the opening.

New York's opening prices were: Wheat—July 80 3-8; September, 79 1-8; December, 80 1-8. Corn—September, 65 1-8; December, 64 3-4. Soyabean—July 14 1-8 to 15 1-4; September, 72 3-4 to 73 1-8; December, 74 3-4 to 75. Corn—July 12 1-2 to 13 1-4; May, 46 3-4 to 47 1-2; September, 62 1-2 to 63 1-2; December, 63 1-2 to 64.

New York's closing prices were: July wheat, 75 1-4; September, 74 3-4 to 75 1-2; December, 75 1-4; July corn, 64 3-4 to 65 1-2; September, 62 1-2 to 63 1-2; December, 63 1-2 to 64.

Chicago's closing prices were: July wheat, 75 1-4; September, 74 3-4 to 75 1-2; December, 75 1-4; July corn, 64 3-4 to 65 1-2; September, 62 1-2 to 63 1-2; December, 63 1-2 to 64.

The Cotton Market.

The local cotton market seemed steady to-day, with prices 7 to 5 points lower. There was a general liquidation of long and outside cotton, which, with an absence of substantial speculative support, caused a general decline. Liverpool and London were only fractionally irregular. The changes were only fractional and unimportant. Trading was light.

2,100 Norfolk & West. 81 1/2

2,400 N. Y. Central & H. 137 1/2

500 N. Y. C. & H. 20 1/2

100 N. Y. C. & H. 20 1/2

200 Ontario & Western. 32 1/2

100 Peoples Gas. 10 1/2

100 P. C. & S. L. 9 1/2

\$35,000,000 IN
STEEL EARNINGS.

Directors Will Give Out This Afternoon Figures of the Quarter's Business—Big Profits in May and June.

Directors of the United States Steel Corporation met late this afternoon to consider the reports for the first quarter of the year, and to act on the quarterly dividends.

The directors will authorize a publication of the figures, which are expected to show net profits for April, May and June of not less than \$35,000,000.

It is said that the net profits of the corporation for May were in excess of \$12,000,000, and that June earnings are much larger.

GENERAL CARRIAGE
REORGANIZATION.

C. S. Drummond, of London Traction Company, Elected President—Equerry to King Edward a Director.

At the reorganization meeting of the General Carriage Company to-day the Manhattan Transit Company elected this board of Directors:

Lord Kintore, equerry to the King of England; Lord Grey, executor of Cecil Rhodes; Sir Charles Rivers, Wilton, Chairman of the Grand Trunk Railway, and C. S. Drummond, of the London Traction Company, all of London; Harold Walker, W. G. A. Hemming, W. J. Arkell, W. K. Gillette, W. H. Knight and J. B. Brady, of New York, and Senator P. H. McCarran, of Brooklyn.

C. S. Drummond was elected President and W. J. Arkell Chairman of the board.

The General Carriage Company, under the old regime, figured in a sensational way recently on the curb, when its stock was boomed from 1 to 25 and then allowed to fall with a dull thud to less than 1.

GRAIN FIRM IN CHICAGO.

Market Steadier and Less Excited Than Yesterday.

CHICAGO, July 1.—Some reaction from yesterday's excitement was noticeable in the grain markets at the opening, although they were still "weather" markets and prices were therefore firm.

September wheat opened unchanged to 1-4 higher, at 73 1-4, to 73 1-2, and on renewed covering by shorts ascended to 74 1-4, around which the market held steady for some time.

September corn opened unchanged to 3-8 higher, at 63 1-2, to 63 3-4, sold to 62 3-4, on profit-taking, and then reacted to 63 1-2. There seemed to be a disposition to look more calmly at the weather map, although reports still showed a wet area of cornfields.

Oats were more quiet. Provisions were dull but steady, in sympathy with the firmness of the hog market.

A TRUE STORY.

(How a Young Wife Regained Her Health and Beauty.)

